Range of Prices Traversed Several Times During Day.

LIQUIDATION SPENT ITSELF

Close of Market was Irregular, but With Recoveries in Effect in Many Stocks-Oall Loan Rate Went as High as Six per Cent.

(By Associated Press.)

NE WYORK, March 8.—The stock majket continued very much unsettled togy and travorsed its range of pright several times, but the final result shows that the urgent pressure of liquidally had spent itself and that the bear party for themselves at the limit of suferly on the short side. Probably the domand from this element to cover their short contracts was the principal factor in the short side. Probably the domand from this element to cover their short contracts was the principal factor in the late stong rally in prices. There was, however, some indication of investinat demand on the declines. Support was evident at the opening and had an important effect in relieving the anxiety clusted by yesterday's apparent abandoment of stocks to the mercy of the bears. The confusion of yesterday was considerably eleared up this morning with a rejusting effect upon sentiment. The innoneysituation, however, showed no sinsible relaxation, the call loan rate running up to 5 per cent. early in the day. This was the occasion of the first break in stocks. After a period of duliness about the waster of last night's prices a dive was made at the market which carried many prominent stocks a point or mre below was might. The leaders had been as market seemed to have been sold to alstandiall on this drive, and made an irregular frecovery until near the close, which was irregular, Much attention was paid in 80 point or mre below. The close, which was irregular, Much attention was paid in 80 point or mre below. The resistence of a long-standing pool in Wall Street, it operations commitments belog based upon the assumption of the near refunding operation for Southern Pacific, secommonity accommitments belog based upon the near method of the policy of the Union Pacific control.

It is the general supposition also that the manager of the pool has assumed from the pool interests. These are apparative circles in the dearship of an agressive bear movement in the market during the past week. The vigorous rally at the c

MONEY AND EXCHANGE—CLOSE:
Money on call firm at 505 per cent;
losing, 5 per cent; time money, strong;
skty and ninety days, 505; per cent;
skty months, 51406 per cent; prime nerskt months, 51406 per cent; prime nerskt months, 51406 per cent; prime nerskt months, 51406 per cent; sterline
skchange steady at decline with actual
such as the skew of the skew of the skew
or demand and at \$1.33,594.83,00 or skty
sky tills; posted rates, \$1.314, and \$1.5140
.88; commercial bills, \$1.824,01.83, and \$1.5140
.89; lost of the sky t

THE EDITORS' VIEWS

What New York Evening Papers Have Say About Yesterday's Trading.
(Special to The Times-Dispatch.)
W YORK, March 6.—Commercial-

the quickness with which prices rebounded whenever the pressure to sell relaxed
at all. Call money began the day at 51-2
per cent. and ruled at 8 per cent. during
the greater part of the session. But it
was a question in many minds whether
this and the unfavorable bank statement
foreshadowed for to-morrow had not been
pretty fully discounted.

foreshadowed for to-morrow had not been pretty fully discounted.

The Evening Sun says:

There was nothing whatever in this morning's news or in the day's developments which threw any clear light upon the reasons for the demoralization which selzed upon the speculative community yeasterday. It was ascertained after the close of business yesierday that the affairs of the mercantile house when was in an embarrassed condition here were straightened out, and even the open bankruptcy of the concept of

such a pronounced feature of yesterday's dealings.

In consequence, in the early afternoon a rather steadler tone developed, but, as was only natural, in view of yesterday's violent crash, prices moved with a good deal of irregularity throughout the day. Disoussion was skall taken up chiefly with the attitude and position toward the market of certain conspicuous operators, rather than with the more prosaid, facts in the general crase.

An influence that was mildly effective at the opening of business and subsequently, was the reversel of London's attitude toward this market.

OFFICIAL RANGE AND SALE OF

21 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	ALES: 20 Amer. Cotton Oll com	Open. 43 981/2 94 94 117 1281/3 821/3 981/3 981/3 981/3 981/3	and the second	- Killian	Close. 42 2814 91 1878 1715 1186 9285 7296 6615 2615 2714 68094	SALES: SACES: Mexican Central SACES: SACES	Open. 26% 58% 58% 58% 105% 58% 58% 105% 58% 58% 58% 58% 58% 58% 58% 58% 58% 5	#High. 974, 1607\$ 2014 5554 144 2114 772% 10115 5594 574 5594 5594 5594 5594 5594 5594	Low. 2556 2556 2556 2556 2556 2566 2566 256	Close. 27 1694, 2654 59 1431, 817 1694, 16
28	Chi. R. J. and Pacific. Chicago Grad Fuol and Iron. Chicago Gratwastern.	120% 120%	4475 6814 9242 173 6756 6446 18314 14016 12015 141 18614	43% 66% 2312 91, 17014 6614 6614 180 1246 11815 14268 13474	445% 6714 9217 17114 205 6714 544% 193 14015 120 143 13634	itob Southern Railway pfd. 4500 Tonnessee Coal and Iron. 5200 Texas Pacific Coal and Iron. 5200 Texas Pacific Com. 100 Union Pacific pfd. 100 U. S. Steel com. 100 U. S. Steel pfd. 100 VaCar. Chem. com. VaCar. Chem. pfd. 2000 Wabash pfd. 1500 Wabash pfd. 1500 Wasconsin Central com. 800 Wisconsin Central pfd.	4947 88575	9314 9374 9374 9017 8718 62 23 6014 5014	63 8514 9256 9056 8644 8612 61 2814 4834 4834 4835 4935	634 854 965 91 874 87 62 .126 29 4894 854 400

8000	Metropolitan	13594	13614	13474	1363		graph the stap	d
S. S	refunding 2's, registered refunding 2's, coupon 2's, registered 3's, coupon New 4's, registered New 4's, registered Old 4's, registered 5's, registered 5's, coupon on, adjustment 4's nore and Ohio 4's nore and Ohio 3's nore and Ohio 3's nore and Ohio 3's 1 of Georgia 5's 2 on Allon 3's 3 co. B, and Ohio 2's 3 co. B, and St. Paul gen. 4's 3 co. Northwestern con. 7's	1071/4 1073/4 107 107 107 1251/8 1021/4 1021/4 1021/4 1021/4 1031/	CLOS Chicag C. C., Chicag C. Colora Denvei Eric O Fort V Hockir Louisy Manha Mexica Mexica Mexica Minn. Missun Mis	o Roci C, amo Tern do and I rior lie eeneral Vorth a ng Vall illie an titan C tian Cen and S ii, Kan nri, Kan nri, Kas yen Pac k and g Gen and g Gen	BOND k Island a Isl. Louininal 4's Routhern Rou	nd Pac. s gen. 4 48 6 4'5 6 4'5 7 City is Inified 4 d Gold no. xas 45 cas 26 3'4'5 neral 5'5 no. 4'5	48 10 8 19 9 9 9 9 9 10 10 10 10 10 10 10 10 10 10 10 10 10	50408869803862913132164

104	St. Louis Bouthwestern 1st's	9672
12	Ct Toute Southwestern 2d 8	83
100	San Antonio and Arkansas Pass 4's	84
35	Gautham Daalde A's	90
	Southern Railway 5's	11614
falls.	Bouthern Fallway at'a	11014
100	Toledo, St. L. and Western 4's	79
100	Toledo, Bt. 1. Ritt Western Tairing	10014
100	Union Pacific 4's	10077
100	Union Pacific Conv. (B	10375
144	Wabash 1st's	11074
112	Wahash 2d's	10755
	Tire back Tich B's	78
14	West Shore 4's	111
2.50000	Wheeling and Lake Erie 4'8	901/4
180	Wisconsin Central 4's	93
14	Continental Tobacco 4's	6316
79	Colorado Fuel	2016
75	Rock Island 4's	84%
1000	Pennsylvania	1034
400	Pennsylvania	9414
1/4	M. and O., collateral trust 4's	0777
97/4/2	Central of Georgia 2d Inc	87%
334	VaCarolina Chemical Co. com.,,,,,,	104
17	VaCarolina Chemical Co. pfd	126
2	Standard Oil	690
5,4900	AN PROPERTY OF THE PROPERTY OF	

RICHMOND STOCK MARKET.

SALES.

Virginia. Centuries—\$1,090 at \$23\%.

STATE SECURITIES. Bid. Asked

North Carolina 4's. C. 1910. 1021\%.

Va. 3's. new. C. and R. 183? 04

Va. Centuries, 2-3, C. and R. 93 \$23\%.

RAILROAD BONDS.

Georgia Pacific 1st 5's. C. 1920. 120

Ga. 50 and Fla. 1945. 114

Georgia and Ala. Con. 5's. 1961. 111

Nor. and West. Ry. 4's. 1590. 100

N. and West. Ry. 4's. 1590. 100

N. and West. Ry. 4's. 1993. 100

Set. Class A 5's. R. C. 1926. 114

Pet. Class A 5's. R. C. 1926. 127

Set. Class B 5's. R. C. 1926. 127

Set. Class B 5's. R. C. 1926. 127

Set. Class B 5's. 184. 110

Set. A. Con. 1st 4's. 1950. \$31\%.

S. A. L. Collateral Trust 5's. 102\%.

Par.

RALLROAD STOCKS.

the Norfolk and Western.

the Norfolk and Western.

(Special to The Times-Dispatch.)

NEW YORK, March 6.—The market opened with a moderate rally, helped by the better prices from London and the belief that the market of the prvious day had been somewhat sold out. Commission house orders were very light, except in one or two places, and even there they were only of an investment character, While traders were watching for a rally in view of the sharp decline, they were rather bearish on the disturbed state of street politics.

SOUTHERN PACIFIC:

It was taken that the Southern Pacific pool had supported the price in London and the market opened with a moderate raily. The hostility believed to exist tween the pool and the Union Factor control, however, was sufficient to make traders cautious and keep outsiders from speculating in either Union Pacific or Southern Pacific.

The rumors that Union Pacific has accuired any further stock in Southern Pacific since last June age extremely improbable in their foundations. Union Pacific holds about \$90,00,000 and requires no more.

B. & O. SUPPORT GOOD: B. & O. showed better support than it

COTTON MARKETS.

NEW YORK, March 8.—The cotton market opened steady at decline of 10 points to an advance of 5 points, the improved tone being due to continued support by the clique, further covering of shorts and a somewhat better Liverpool cable than was required to mest the close of New York of yesterday. The early estimate for to-day's receipts also showed some decrease from the figures of last yest, but almost immediately following the call there was a renewal of the liquidation and short selling noted yesterday morning and prices were rapidly forced down ward. May selling as low as 9.55 or 22 points below the best price of the morning and prices were rapidly forced down ward. May selling as low as 9.55 or 22 points below the best price of the morning at this level the clique again as the support of the different came to the support of the clique again came to the support of the clique again came to the support of the clique again came to the young, but he selling which closed the market wave of selling which closed the market wave of selling which closed the market wave of yesterday on the nearby positive way of yesterday on the nearby positive of yesterday on the nearby positive of the longs to avoid immediate deliveries.

The selling toward the close of the market weakness, reflecting apparently the desire of the longs to avoid immediate deliveries.

windless, where we will be a sold immediate deliveries.

The selling toward the close of the market was based very largely on the heavier in-sight for the week, which, according to the selling shows 102,890 bales as compared with 124,653 bales last year. The estimates howe 102,890 bales as comparatively heavy. The Southern spot thuance of unsatisfactory weather were comparatively heavy. The Southern spot markets slowed a disposition to respond readily to the weakness in futures, being energy unchanged to 15c, lower, who the New York price was reduced to 15.00 for middling uplands.

To-day's port receipts footed up 18,000 bales against 20,550 bat year. The total sales of futures estimated at 600,000 bales.

THE PRODUCE MARKET.



July, 60%c. Oats-Spot quiet; No. 2, 4300. Options quiet, but steady. May closed at 40%c.

Beef-Quiet. Cut Meats-Quiet; pickled belles, 94,671c.; pickled shoulders, 84,60 fm; Continent, \$10.50; compound, \$7,696.7.75. Pork-Firm. Tallow-Steady, Rosin-Firm; strained, \$2.56.2.72%. Turpentine-Firm at 61,675c.

Coffee-The market for coffee futures opened quiet and continued fairly steady until near the close, which was net unchanged to 5 points lower. Sales, 34,730 bags. Spot Rio, steady; mild. quiet. Sugar-Raw, strong; fair refining, 3 15-16c.; centrifugal, 86 test, 34,673-16c.; molasses sugar, 343 13-16c.; refined, firm. Rice-Firm. Molasses-Quiet.

Butter-Firm; dairy, 15,624c. Cheese-Firm; State, full cream, small colored, fail made, 14%c.; small white, fail made,

CHICAGO, ILL, March 6.—A general bearish sentiment prevailed in the wheat pit to-day, but a better demand late in the day caused a firm close. May being up 46% o. May corn was 46% higher, and oats 46% of higher. Provisions were strong, the May products closing at an advance of from 1467140.

The leading futures ranged as follows: Open. High. Low. Clos. WHEAT—No. 2.

The Evening Post says:

The Ev

NORFOLK & WESTERN R'Y.

THE ONLY ALL-RAIL LINE TO

...NORFOLK

"NORFOLK LIMITED" and "OCEAN SHORE LIMITED."

Both run solid from Richmond to Norfolk in 2 hours and 20 minutes without change of cars. (See schedule in another column).

LOW COLONIST RATES NOW IN EFFECT TO CALIFORNIA, WASHINGTON, MONTANA, AND OTHER WESTERN STATES. SEE THAT YOUR TICKETS READ VIA NORFOLK & WESTERN,

TICKET OFFICES: Byrd-Street Station; Richmond Transfer Company, 819 E. Main Street; Murphy's and Jefferson Hotels, and COMPANY'S OFFICE, 838 East Main Street; JOHN E. WAGNER, City Passenger Agent.

W. B. BEVILL, Gen'l Pass. Agt.

C. H. BOSLEY, Dist. Pass. Agt.

78c.; No. 8, 71@77c.; No. 2 red, 731/2074c. No. 2 corn, 45%c.; No. 2 yellow, 45%c. No. 2 cats, 35¼c.; No. 3 white, 34@34%c. No. 2 rye, 494c. God feeding barley, 4304c.; fair to choice maiting, 48@54c. No. 1 flaxfair to choice maiting, 48@4c. No. 1 flaxseed, \$1.74; No. 1 northwestern, \$1.16. Messpork, per barrel, \$16@18.12%; lard, per 100
pounds, \$3.974@10; short ribs sides (loose),
\$0.50@3.00; dry saited shoulders (boxed),
\$8.574@256; short clear sides (boxed),
\$10@10.25. Whiskey, basis of high wines,
\$1.30. Clover, contract grade, \$11.06. Butter steady; creamery, 18@1846c; dairy,
14@24c. Eggs easy at mark cleas included, 17%c. Choose steady, at 12%21%
to 1345c.

BALITMORE, MD., March 8.—FLOUR—Unchanged. Wheat—Dull and lower; spot and the month, 7947040; Southern by sample, 726800. Corn—Weak! spot and the month, 6146615c. Southern white, 65615c. Cats—Firm No. 2 white, 424c. Rye—Steady! No. 2, 58c. Butter, Sugar and Cheese—Unchanged. Eggs—Firm and higher; fresh, 17c.

MISCELLANEOUS MARKETS.

sill being quoted at 84.0. and solved.

NEW YORK, March 6.—The dry goods
market has been unresponsive and the
continued weakness in cotton has acted
as a retarding factor. No weakness is
evident, but, on the other hand, prices
are held with unsual firmness, lines being sold ahead to such an textent that
manufacturers are not anxious to add to
their orders.

NAVAL STONES.

WILMINGTON, N. C., March 8.—SPIR-ITS TURPENTINE—Firm at 156; re-ceipts, 9 casks, Rosin—Firm at 150; re-ceipts, 656 barrels, Crude Turpentine— Firm at \$2.4074; receipts, 23 barrels, Tar-Firm at \$1.65; receipts, 23 barrels, Tar-Firm at 15.65; receipts, 23 barrels, SAVANNAH, GA., March 6.—TURPEN-TINE—Firm at 60; isrcelpts, 32 casks; sales, 52 casks; exports, none. Rosin— Firmer, receipts, 785 barrels; sales, 1,823 barrels; exports, 445 barrels; sales, 1,823

MARINE INTELLIGENCE.

PORT OF RICHMOND, MARCH 6, 1993
ARRIVED.
Steamer Brandon, Rhodes, Norfolk, merchandise and passengers, Old Dominion line.
SAILED.

Steamer Pecahontas, Graves, Norfolk and James River landings, merchandise and passengers, Virginia Navigation Co. Steamer Winyah, O'Neill, Philadelphia, Pa., merchandise and passengers, Clydeline.

line.

Steamer Brandon, Rhodes, Norfolk, merchandise and passengers, Old Dominion line.

PORT WEST POINT, MARCH 6, 1933.
ARRIVED.
Steamer Baltimore, Courtney, Baltimore, passengers and general cargo. Mattapont River landings, passengers and general cargo.

SAILED. Steamer Baltimore, Courtney, Baltimore, passengers and general cargo. PORT NEWPORT NEWS, MARCH 6.
ARRIVED.
Schooner Martha P. Small, Boston.
Schooner Nathaniel Palmer, Providence.
Schooner William B. Palmer, Providence.

THE SEVEN PINES ROAD

A Very Large Sum is Soon to Be Expended There.

NEW RAILS AND NEW TIES

A Large Force Shortly to Be Put to Work by the Company-Several New Cars Will Also

in connection with a previous statement, famous battleground bearing its name, a distance of about eight miles.

famous battleground bearing its name, a distance of about eight miles.

It is the intention of the company to do the work themselves and not by contract. The best and heaviest rails for street railway use will replace those now doing service, and by summer the track will be probably better and faster than any in the city proper.

PUT DOWN NEW TIES.

Mr. Huff says new the will replace the old and worn ones and the new rails placed upon these, in order to have the work completed as shortly as possible, so that the readbed will be in good shape for the summer travel, the company is new in correspondence with several dealers in street railroad, supplies. Shortly the rails and these will have been purchased and a large force of men put to work on rebuilding the branch.

Several new and commodious double-truck cars will be purchased, and these, too, will be used almost entirely on this division. It is hardly probable that one of them will ever be seen in the city.

The decision of Mr. Jay Frank Gould, who is largely interested in the car company, to expend this large amount of money is simply in accordance with his expressed desire to improve the street car system and build up the Suburbs of the city as much as possible.

It has been previously announces that the company intends making an up-to-date park out of historic old Seven Pines, and the work of remodeling the place and putting it in condition is already in progress.

BETTER SCHEDULE.

But the company has been made to realize that no matter how much they expended.

in ing-class shape and a set access and in the stabilished between there and Richmond. With an idea in view of obviating these troubles, the company has decided to expend the immense amount in improving the track to Seven Pines, and when it is finally completed the schedule will be materially lowered.

Although it has not been officially given out, there is a growing belief that Mr. Gould will authorize the expenditure of another large amount within the next few months, certainly before the warm weather is over, when the rehabilitation of nearly every important line within Richmond will be undertaken, so that before the year is out the system here will be one of the best in the entire country. Slump in Cotton.

Slump in Cotton.

(By Associated Press.)

NEW YORK, March 6.—There were no sensational developments in the cotton market at to-day's opening. Continued wet weather in the cotton belt and favorable cables from Liverpool and other European centers gave encouragement to the bulls and most of the active opilons advanced a few points, This advantage was soon offset by an avalanche of selling orders, which wiped out the opening gains.

By the end of the first hour prices had dropped 10 to 12 points from opening quotations, May cotton selling off to 4.72. The volume of early business was much tess than on any other day this week. Near the close, the bears suddenly rushed the market, forcing prices down rapidly all along the line. Enormous blocks of long cotton were thrown over and the bulls apparently made no effort to check the break. The selling movement originated in the large amount of cotton brought into sight. The close was exceedingly nervous with prices anywhere from 22 to 21 points under the highest for the day.

Bank Clearings.

ARRIVED.

Schooner Martha P. Small, Boston.
Schooner Nathaniel Palmer, Providence.
Schooner William B. Palmer, Providence.
Schooner William B. Palmer, Providence.
Schooner William B. Palmer, Providence.
Steamer Flendlands, Fernadina.
SAILED.

Burge Sunbury Portland.
Schooner Metford, Boston.
Schooner Metford, Boston.
Schooner Metford, Boston.
Steamer Bt. Leonards, Antwerp.
Steamer Albano, Hamburg.
Steamer Flendlands, Ghent.
Steamer Friedlands, Ghent.
Steamer Friedlands, Ghent.

PORT BERMUDA HINDRED, MAR. 6.
ARRIVED.

Barge J. R. Zimmerman, Savier. to local streams, 32. Pittsburg, 35.347,162; increase, 40.2. Sain Francisco, 37,233,123; increase, 47,128,123; increase, 40.2. Baltimore, 37,128,128; increase, 40.2.

BUSINESS EXPANDING

Favorable Conditions are Reported by Bradstreet's.

Bradstreet's.

NEW YOLK, March 6.—Bradstreet's to-morrow will say:
Business is ahead of last year and still expanding. This is indicated by the generally good reports received from Eastern and Western trade centers, and is confirmed by largest on record, February bank clehrings and simply enormous gross railway earnings returns, Southern trade and crop preparations are dulled or retarded by heavy rains and rising rivers, but it is to be noted that despite this inducence receipts of cottom are heavier than a year ago, and had some influence in bringing about a reaction in cotton prices this week. Special activity is noted by jobbers in all lines of wearing apparel, dry goods.

expanding. Active preparations for a heavy season's building are indicated by a large damand for lumber, light and heavy hardware, paints and glass. There is also a stronger tone to from and steel. Finished products are in increased demand, and as a result of demands of all forms of foreign and domestic manufacture are firmer in tone. The strength in raw products exercised an influence on cotton goods which reached the highest prices in years, further advances being noted in hieached cottons with a firmer tendency in print cloths.

cloths.

Business failures in the United States for week ending March 5th number 171 against 204 in the like week of 1902.

WABASH SITUATION

Believed that Strike Will Follow Dissolution of injunction.
(By Associated Press.)
ST. LOUIS. MO., March 6.—The

ral officers of the Brotherhoods of Fireeral officers of the Brotherhoods of Fire-men and Trainman and committees here in relation to the pending strike on the Vabash, to-night issued a statement ad-dressed to their members on the Wabash Railway, giving a resume of the situa-tion and advising them to continue loyal to the railway company and to their re-spective organizations. The statement says the injunction of the court will be respected.

A NEW SAW MILL

Seine in the Rappahannock, but Few

Fish Caught.
(Special to The Times-Dispatch.)
FREDERICKSBURG, VA., March 6.--A large, new saw-mill has just been un-

A large, new saw-mill has just been unicaded from the cars at Brooke, in Stafford county, and will be taken from there to the "Grow's Nest" farm, where it will be used in converting into lumber the timber recently sold by Commonwealth's Attorney G. B. Wallace to Mr. Reed, of Washington, D. C.

The personal property in Orange county belonging to the estate of Ben Guisenbury was sold yesterday in settlement of the estate, and brought very high prices, Frank Hill has put his seine in the Rappahannock River at Falmouth, but as yet is catching but few fish.

C. W. Branch & Co.

Members of New York Cotton Exchange and Chicago Board of Trats

New York Correspondents-LADENBURG, THALMANN & CO PRINCE & WHITLEY, LEHMAN BROS.

Private Wires to NEW YORK, BOSTON, CHICAGO.

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FINANCIAL.